

RON-ROY URANIUM MINES LIMITED

330 Bay Street

Toronto, Ontario

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

TAKE NOTICE that the Annual Meeting of the Shareholders of Ron-Roy Uranium Mines Limited (hereinafter called "the Company") will be held at the Lord Simcoe Hotel, 150 King Street West, Toronto, Ontario, Canada, on Friday, the 18th day of July, 1969, at the hour of 10:00 o'clock in the forenoon, Local Time, for the following purposes:

- (a) to receive and consider the report of the directors;
- (b) to receive and consider the financial statements for the year ended April 30th, 1969 and the report of the Auditors, Neff, Goodwin & Co., Chartered Accountants;
- (c) to elect directors;
- (d) to appoint auditors;
- (e) generally to transact such further and other business as may be properly brought before the meeting, or an adjournment or adjournments thereof.

Copies of the aforementioned reports and financial statements to be submitted to the meeting are forwarded herewith.

If you are unable to be present and wish to be represented, please appoint your proxy. A form to be used for this purpose accompanies this notice. Your form of proxy should be forwarded to the Company in the enclosed envelope at your early convenience.

DATED at Toronto this 27th day of June, 1969.

By Order of the Board of Directors,

D. F. Burt

Secretary.

Telephone
368-4150

RON-ROY URANIUM MINES LIMITED

Suite 1301 - 330 Bay Street

Toronto

TO THE SHAREHOLDERS:

The Company's Uranium property in the Elliot Lake area is being retained in good standing, with no work planned for the immediate future.

Due to difficulty in securing qualified personnel, the scheduled work on our Ungava Nickel-Copper prospect was not proceeded with last year. Another group of 120 claims, twenty miles to the East of the original Ungava property was staked, and some equipment and supplies, necessary for a 1969 diamond drilling program, were shipped.

During 1968 the Company sold 300,000 shares of stock for \$65,000.00 In February, 1969, the carrying out of certain agreements resulted in the Company acquiring an additional four groups of claims on the Nickel-Copper belt in Ungava, to bring our total holding in that area to 560 claims in six groups. Management of our properties in Ungava was taken over by Amax Exploration Quebec Limited. Amax of Canada, Inc. purchased 600,000 shares of our Company's stock for \$210,000.00, in addition to contributing 117 of the above-mentioned claims for cost of staking.

In May, 1969, the Company offered 500,000 of it's shares to the Public. They were fully subscribed and the net return to the treasury exceeded \$285,000.00 For your information a copy of the Prospectus making the successful offer is enclosed.

Work on the Ungava properties during the present season, for which \$204,500.00 has been budgeted, will consist of airborne and ground geophysical surveys, and diamond drilling with two machines. Depending on results an enlargement of the program, later in the season, is possible.

In the same general area, Asbestos Corporation are proceeding with plans for production from their important asbestos deposit. New Quebec Raglan have a large scale diamond drilling and underground development program under way, and they have acquired considerable additional acreage, some of which adjoins property now owned by Ron-Roy. Expo Ungava Mines Limited have outlined a considerable tonnage of Nickel-Copper-Platinum ore and are testing for extensions, both East and West, with two drill machines.

The unfailing courtesy and helpful cooperation of the Mining Branch of the Government of the Province of Quebec is gratefully acknowledged.

The Annual Meeting of the Shareholders will be held in Toronto on July 18th, 1969. Enclosed with this Report is a Notice of the Annual Meeting, Financial Statements for the past year, and Proxy Form.

On Behalf of The Board,

Roy Hamilton,
President.

June 25, 1969

RON-ROY URANIUM MINES LIMITED

330 Bay Street

Toronto, Ontario

INFORMATION CIRCULAR
SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation by the management of Ron-Roy Uranium Mines Limited (the Company) of proxies to be used at the Annual Meeting of Shareholders of the Company, to be held at the time and place and for the purposes set out in the accompanying notice of meeting. It is expected that the solicitation will be primarily by mail.

The cost of solicitation by management will be borne by the Company. No remuneration will be paid to any person for soliciting proxies but the Company may, upon request, pay to certain brokerage firms, fiduciaries and other persons holding shares in their names for others, the charges entailed for sending out proxies to the persons for whom they hold shares.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of Proxy are Directors and/or Officers of the Company. A SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON TO REPRESENT HIM AT THE MEETING MAY DO SO EITHER BY INSERTING SUCH PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER PROPER FORM OF PROXY AND IN EITHER CASE, DELIVERING THE COMPLETED PROXY TO THE SECRETARY OF THE COMPANY.

A shareholder who has given a Proxy may revoke it either

- (a) by signing a Proxy bearing a later date and delivering it to the Secretary of the Company, or,
- (b) as to any matter on which a vote shall not already have been cast pursuant to the authority conferred by such Proxy, by signing written notice of revocation and delivering it to the Secretary of the Company or the Chairman of the meeting.

EXERCISE OF DISCRETION BY PROXIES

The persons named in the enclosed form of Proxy will vote the shares in respect of which they are appointed in accordance with the direction of the shareholders appointing them. IN THE ABSENCE OF SUCH DIRECTION, SUCH SHARES WILL BE VOTED FOR THE APPROVAL OF THE DIRECTORS' REPORT AND FINANCIAL STATEMENTS. FOR THE ELECTION OF DIRECTORS, AND

THE APPOINTMENT OF AUDITORS, AS STATED UNDER THOSE HEADINGS IN THIS CIRCULAR. The enclosed form of Proxy confers discretionary authority on the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the meeting. At the time of printing this Circular, the management of the Company knows of no such amendments, variations or other matters to come before the meeting other than the matters referred to in the Notice of Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

On June 10th, 1969, the Company had outstanding 2,300,005 shares, each with a par value of \$1.00, each carrying the right to one vote per share. Holders of outstanding shares of record at the time of the annual meeting will be entitled to vote at such meeting. No person or corporation owns beneficially, directly or indirectly, shares carrying more than 10% of the voting rights attached to the shares of the Company except Roy Hamilton, the President of the Company, who owns 224,000 shares and Amax of Canada, Inc., 1270 Avenue of the Americas, New York City, New York, which owns 600,000 shares.

ELECTION OF DIRECTORS

The Board consists of five Directors to be elected annually. The persons named in the enclosed form of Proxy intend to vote for the election of the nominees whose names are set forth below, all of whom are now members of the Board of Directors and have been since the dates indicated. The management does not contemplate that any of the nominees will be unable to serve as a Director, but if that should occur for any reason prior to the meeting, the persons named in the enclosed form of Proxy reserve the right to vote for another nominee in their discretion. Each Director elected will hold office until the next Annual Meeting and until his successor is duly elected unless his office is earlier vacated in accordance with the By-laws.

The following table and notes thereto state the names of all the persons proposed to be nominated for election as Directors, all other positions and offices with the Company now held by them, their principal occupations or employment, the year in which they became Directors of the Company and the approximate number of shares of the Company beneficially owned directly or indirectly by each of them as of June 10th, 1969.

<u>Name</u>	<u>Position with Company</u>	<u>Became Director</u>	<u>No. of Shares Beneficially Owned</u>
Roy Hamilton, Broker, Self- employed	President and Director	1968	224,000
David Forsyth Burt, Q.C., Burt, Burt, Wolfe & Bowman	Secretary, Treasurer and Director	1968	4,001

<u>Name</u>	<u>Position with Company</u>	<u>Became Director</u>	<u>No. of Shares Beneficially Owned</u>
William Macdonald Bryden, Q.C., Osler, Hoskin & Harcourt	Director	1969	1
Eugene Dominic Cavotti, Contractor, Secretary of Leaside Contracting Company Limited	Director	1968	39,950
John Alexander Hansuld, Geologist, Amax Exploration, Inc.	Director	1969	1

The information as to shares beneficially owned not being within the knowledge of the Company, has been furnished by the respective Directors individually. Each of the above-named persons has held the principal occupation or employment indicated for at least five years.

REMUNERATION OF DIRECTORS AND SENIOR OFFICERS

No remuneration was paid by the Company to directors and senior officers during the year ended April 30th, 1969 except the President of the Company who received a salary of \$3,250 during the last financial year.

INTEREST OF MANAGEMENT AND OTHERS IN CERTAIN TRANSACTIONS

Pursuant to an Agreement in writing dated February 24, 1969, Amax of Canada, Inc. purchased 600,000 of the Company's shares at 35¢ per share. One of the terms of this agreement stated that Amax of Canada, Inc. would be entitled to two nominees on the Board of Directors of the Company on the terms stated therein and W. M. Bryden, Q.C. and J. A. Hansuld are those nominees. In pursuance of said agreement, Amax Exploration Quebec Limited became Field Manager of the Company's Quebec properties for the year 1969. Amax Exploration Quebec Limited is an affiliate of Amax of Canada, Inc. Roy Hamilton, the President of the Company, was one of the interested shareholders who donated certain claims to the Company.

APPOINTMENT OF AUDITORS

The persons named in the enclosed form of proxy intend to vote for the re-appointment of Neff, Goodwin & Co., Chartered Accountants, of the City of Toronto, as Auditors of the Company, to hold office until the next Annual Meeting of Shareholders. Neff, Goodwin & Co. have been the Auditors of the Company since incorporation.

MANAGEMENT CONTRACT

Amax Exploration Quebec Limited (an affiliate of Amax of Canada, Inc.) is the Field Manager of the Company's Quebec properties for the year 1969 and receives its exploration and administrative costs but receives no management fee.

OTHER BUSINESS

All resolutions to be submitted to the meeting must be passed by at least a majority of votes cast at the meeting.

The Management does not know of any other matters to be brought before the Meeting other than those set forth herein and in the Notice of Meeting. However, if any other matters which are not known to the Management should properly come before the meeting, the accompanying Proxy will be voted on such matters in accordance with the best judgment of the person or persons voting the proxy.

By Order of the Board of Directors

D. F. BURT,
Secretary.

Toronto, Ontario
June 27th, 1969

RON - ROY URANIUM MINES LIMITED
 (Incorporated under the laws of Ontario)

BALANCE SHEET

AS AT APRIL 30, 1969

	<u>1969</u>	<u>1968</u>
<u>ASSETS</u>		
Current assets:		
Cash	\$ 33,091.03	\$ 980.10
Cash on deposit	200,000.00	
Exploration advance	5,000.00	
	<u>238,091.03</u>	<u>980.10</u>
Mining properties - at cost (note 1)	<u>17,759.00</u>	<u>7,500.00</u>
Deferred expenditure:		
Supplies and equipment at or on route to the property	16,044.74	
Exploration	10,182.85	6,049.30
Administration	14,113.02	4,067.70
Organization expense	3,211.17	3,211.17
	<u>43,551.78</u>	<u>13,328.17</u>
	<u>\$ 299,401.81</u>	<u>\$ 21,808.27</u>
<u>LIABILITIES</u>		
Current liabilities:		
Accounts payable	\$ 4,172.16	\$ 20.00
Advances payable		2,458.62
	<u>4,172.16</u>	<u>2,478.62</u>
<u>SHAREHOLDERS' EQUITY</u>		
Capital stock: (notes 2 and 3)		
Authorized: 4,000,000 shares of \$1.00 each		
Issued and fully paid: 1,800,005 shares	1,800,005.00	900,005.00
Less: Discount on shares	<u>1,502,500.00</u>	<u>877,500.00</u>
Contributed surplus (note 4)	<u>297,505.00</u>	<u>22,505.00</u>
	<u>900.00</u>	
Deficit	<u>298,405.00</u>	<u>22,505.00</u>
	<u>3,175.35</u>	<u>3,175.35</u>
	<u>295,229.65</u>	<u>19,329.65</u>
	<u>\$ 299,401.81</u>	<u>\$ 21,808.27</u>

See notes to financial statement

Approved on behalf of the board:

Roy Hamilton Director ... *D.J. Burt* Director

RON - ROY URANIUM MINES LIMITED

NOTES TO FINANCIAL STATEMENT

APRIL 30, 1969

1. Mining properties:

3 patented mining claims in the Blind River Area, Sudbury Mining Division, Ontario acquired for 750,000 shares of capital stock valued by the directors at 1 cent per share	\$ 7,500.00
560 mining claims in Townships 7922, 7923, 7929, 7930, 8029, 8030, 8031, and 8032, New Quebec Territory, Ungava, Quebec acquired for cash and 9,000 donated shares of capital stock valued by the directors at 10 cents per share	\$ 9,359.00
	900.00
	<u>10,259.00</u>
	<u>\$ 17,759.00</u>

2. Capital stock:

During the year ended April 30, 1969 the Company issued 900,000 shares of capital stock for \$275,000.00 cash.

3. Capital stock:

Under terms of a prospectus dated May 12, 1969 the Company offered 500,000 shares of capital stock for sale through registered securities dealers and received \$294,500.00 cash.

4. Contributed surplus:

A shareholder donated 9,000 escrowed shares of capital stock to the Company. These shares, valued by the directors at 10 cents per share, were issued as part of the consideration for the mining claims referred to in note 1.

5. Directors and senior officers remuneration:

During the year ended April 30, 1969 the Company paid \$3,250.00 in direct remuneration to directors and senior officers.

AUDITORS' REPORT

To the Shareholders of
Ron-Roy Uranium Mines Limited

We have examined the balance sheet of Ron-Roy Uranium Mines Limited as at April 30, 1969 and the statements of deferred expenditure and source and application of funds for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Company as at April 30, 1969 and the results of its operations and the source and application of its funds for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Neff, Goodwin & Co.
NEFF, GOODWIN & CO.

RON - ROY URANIUM MINES LIMITED

STATEMENT OF DEFERRED EXPENDITURE

FOR THE YEAR ENDED APRIL 30, 1969

	<u>Balance April 30 1968</u>	<u>Expenditures During the Year</u>	<u>Balance April 30 1969</u>
Exploration expenditure:			
Blind River claims:			
Diamond drilling	\$ 2,396.50	\$	\$ 2,396.50
Geophysical survey	2,287.91		2,287.91
Professional fees	150.00		150.00
Salaries and wages	30.00		30.00
Travel and transportation	112.40		112.40
Telephone	49.00		49.00
Licenses, fees and taxes	1,023.49	87.76	1,111.25
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	6,049.30	87.76	6,137.06
Ungava claims:			
Professional fees		1,490.20	1,490.20
Travel and transportation		1,051.71	1,051.71
Licenses, fees and taxes		580.00	580.00
Salaries and wages		900.00	900.00
Sundry expense		23.88	23.88
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	\$ 6,049.30	\$ 4,133.55	\$ 10,182.85
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	1969	1968	
Administration expenditure:			
Legal and audit fees	\$ 6,130.00	\$	
Management fees	3,250.00		
Printing prospectus	1,732.57		
Office supplies and expense	486.68		
Travel	394.15		
Transfer agents fees	179.12		50.11
Government fees and taxes	110.40		30.00
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Interest earned		12,282.92	80.11
		2,237.60	
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Balance, beginning of the year		10,045.32	80.11
		4,067.70	3,987.59
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Balance, end of the year	\$ 14,113.02	\$ 4,067.70	
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RON - ROY URANIUM MINES LIMITED
STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR ENDED APRIL 30, 1969

	<u>1969</u>	<u>1968</u>
Source:		
Issue of 900,000 shares of capital stock	\$ 275,000.00	\$
Interest earned	2,237.60	
	<u>277,237.60</u>	
Application:		
Acquisition cost of mining properties	9,359.00	
Supplies at or on route to the property	16,044.74	
Exploration expenditure	4,133.55	65.34
Administration expenditure	12,282.92	80.11
	<u>41,820.21</u>	<u>145.45</u>
Increase (decrease) in working capital	235,417.39	(145.45)
Working capital deficiency beginning of the year	1,498.52	1,353.07
Working capital (deficiency) end of the year	\$ 233,918.87	\$ (1,498.52)

RON-ROY URANIUM MINES LIMITED

Incorporated under the laws of the Province of Ontario

Head Office:
Suite 911,
25 Adelaide Street West,
Toronto 1, Ontario.

Registrar and Transfer Agent:
Canada Permanent Trust Company,
1901 Yonge Street,
Toronto, Ontario.

Common Stock

(\$1 par value)

500,000 Shares

PURPOSE OF ISSUE:

The Company proposes to spend the funds to be raised by the sale of 500,000 shares hereunder in carrying out such work on its properties in the New Quebec Area, Province of Quebec, as is recommended by its consulting engineer. (See heading "History and Business" for a description of the aforesaid properties and also the heading "Use of Proceeds".)

OFFERING:

The Company will offer up to 500,000 shares to the public through registered security dealers who may be appointed as agents from time to time. Not less than 40¢ per share will be paid into the Treasury of the Company.

The gross proceeds received by the Company from the sale of shares hereunder will be held in trust by the Company's Registrar and Transfer Agent, Canada Permanent Trust Company until a minimum of \$100,000 has been received, or for a period of 90 days, whichever occurs first. In the event of failure to reach the minimum amount required all monies received by the Company, and held in trust by its Trustee, will be returned to the subscribers. (See "Offering of Shares".)

Over the past three months, the range of the Company's shares has been low: 45¢ high: 65¢ on the "over-the-counter" market in Toronto.

SECONDARY OFFERING:

	Price paid by Offering Shareholders	Net Proceeds to Company
150,000 shares*	\$15,000	Nil

*None of the proceeds from the sale of these shares will accrue to the Company. For the owners of the said shares see "History and Business". None of these shares will be offered for sale until the amount required under the Trust has been realized. Effective after the minimum has been reached and during the time of the sale of the above-mentioned 500,000 shares, the secondary offering will be on the basis of 1 share for every 4 treasury shares sold.

THESE SECURITIES ARE SPECULATIVE

No securities commission or similar authority in Canada has in any way passed upon the merits of the securities offered hereunder, and any representation to the contrary is an offence.

The date of this Prospectus is May 12th, 1969.

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HISTORY AND BUSINESS

The Company was incorporated under Part IV under the Ontario Companies Act by Letters Patent dated 8th day of March, 1955 with a capital of \$4,000,000 divided into 4,000,000 shares with a par value of \$1.00 each. The Company was incorporated to engage in the acquisition, exploration, development and operation of mines, mineral lands and deposits. By an Agreement dated the 10th day of March, 1955, the Company purchased nine (9) mining claims in Townships 144 and 150 in the Sudbury Mining Division, Ontario, for 750,000 fully paid and non-assessable shares of the capital stock of the Company which were issued to Roy Hamilton and Ronald John Benson Cook as follows:

	Free Shares	Escrowed Shares
Roy Hamilton	37,500	337,500
Ronald John Benson Cook	37,500	337,500

Following a series of disputes and adjustments of property boundaries the aforementioned nine (9) claims were cut down to three (3) mining claims now covered by License of Occupation #12,981 containing a total of 97.98 acres. The License of Occupation is in good standing and for information regarding these claims a report was filed with the Ontario Securities Commission by D. C. McKechnie dated January 10th, 1963. In 1956 a diamond drill hole was drilled at a depth of 480 feet on this property. In his report mentioned aforesaid Mr. D. C. McKechnie stated that no encouraging results could be expected above the 3,500 foot horizon. No work is intended to be done at this time. The Company intends to keep the License of Occupation in good standing by paying the yearly rental.

By an Agreement dated July 18th, 1963, the Company acquired eighteen (18) unpatented mining claims Nos. 101765 to 101782, inclusive, in the Port Arthur Mining Division for the cost of an engineer's report in the sum of \$553.50. These claims were later dropped by the Company after exploration expenditures of \$2,621.85 which found nothing of value.

As a result of two previous financings 150,000 free shares were purchased from the treasury of the Company at 10¢ per share for \$15,000. See "Prior Sales". None of these shares were distributed to the public.

By an Agreement in writing dated the 4th day of August, 1967 a grubstake was formed and staked one hundred and twenty (120) claims in Cantons 7930 and 8030 in the Province of Quebec at a cost of \$3,600. The claims are held on Miner's Licenses Nos. 269637 to 269660, mining claims 1 to 5 all inclusive. These claims are called Group #1 herein. By an Agreement dated May 10, 1968 the grubstakers donated the mining claims mentioned aforesaid to the Company. In consideration of such donation the Shareholders of the Company agreed to sell and divide the outstanding shares of the Company as follows, namely:

	Escrowed	Free
CLAYTON WILLIAM KEHOE, 500 Avenue Road, Toronto	109,500	37,000
FRANK ALEXANDER BREULS, 1501 Woodbine Avenue, Toronto	109,500	37,000
MIROD HOLDINGS LIMITED, 101 Richmond Street West, Toronto	109,500	37,000
EUGENE DOMINIC CAVOTTI, 619 Avenue Road, Toronto	22,750	7,000
EMILIO PASQULE VALENTINI, 165 Cartwright Avenue, Toronto	22,750	7,000
CONGLOMERATE INVESTMENTS AND MINING LIMITED, 503 - 62 Richmond Street West, Toronto	45,500	13,500
HENRY JOHN RUSSELL, 224 St. George Street, Toronto	9,000	1,000
HARRY MORDEN, 173 Cromwell Street, Sarnia	9,000	1,000
OLGA HAMILTON, 330 Spadina Avenue, Toronto	36,000	4,000
GEORGE SMITH, 405 La Plante Street, La Salle, Quebec	9,000	1,000
ROY HAMILTON, 330 Spadina Avenue, Toronto	165,000	68,000
WILLIAM BROWN, 45 Balloil Street, Toronto	27,500	11,500
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	675,000	225,000

No person or corporation owns more than a 5% interest in Mirod Holdings Limited other than Robert Sansone, 15 Craig Crescent, Toronto.

No person or corporation owns more than 5% interest in Amax Exploration Quebec Limited other than American Metal Climax, Inc., 1270 Avenue of the Americas, New York City, New York.

No person or corporation owns more than a 5% interest in Conglomerate Investments & Mining Limited other than Robert Sansone, 15 Craig Crescent, Toronto; Lorne Hooper, 40 Coe Hill Drive, Toronto; Aaron Sokalsky, 39 Old Mill Road, Toronto; and Leslie William Burt, 26 St. Josephs Street, Toronto.

In August of 1968 the Company acquired by staking 120 mining claims in Cantons 8032 in the Province of Quebec at a cost of \$1,704. The president donated 4,000 of his escrowed shares to four stakers of these mining

claims and the shares were valued at 10¢ per share. The claims are held on Miner's Certificates 278333 to 278356 inclusive, mining claims 1 to 5 all inclusive. These claims are called Group #2 herein.

In pursuance of an Agreement dated the 24th day of February, 1969 made between the Company and Amax of Canada, Inc. the Company acquired four groups of mining claims consisting of 320 unpatented claims in New Quebec, Quebec, 203 of which were donated by interested shareholders at a cost to the Company of \$40, and 117 of which were acquired from Amax Exploration Quebec Limited, 7 King St. East, Toronto at their staking cost, being \$7,605, which has been paid. The said 320 claims are divided into four groups called Group #3, Group #4, Group #5 and Group #6 and are more particularly described as follows:

Group #3 being 59 unpatented mining claims in Cantons Numbers 8030 and 8031, New Quebec, Quebec, held on Miner's Certificate #278327 to 278332 inclusive, claims 1-5 inclusive; Miner's Certificate #284623, claims 1-5 inclusive; Miner's Certificates #284640 to 284643 inclusive, claims 1-5 inclusive; Miner's Certificate #284644, claims 1-4 inclusive.

Group #4 being 75 unpatented mining claims in Canton Number 7930, New Quebec, Quebec, held on Miner's Certificates #278321 to 278326 inclusive, claims 1-5 inclusive. Miner's Certificates #278287 to 278295 inclusive, claims 1-5 inclusive.

Group #5 being 102 unpatented mining claims in Cantons Numbers 8029 and 7929, New Quebec, Quebec, held on Miner's Certificates #269661 to 269678 inclusive; claims 1-5 inclusive; Miner's Certificate #286144, claims 3, 4 and 5; Miner's Certificate #286145, claims 1-5 inclusive; Miner's Certificate #290395, claims 1-4 inclusive.

Group #6 being 84 unpatented mining claims in Cantons Numbers 7922 and 7923, New Quebec, Quebec, held on Miner's Certificates #252176 and 252177, claims 3 and 4 (now Development Licence #252176); Miner's Certificates #252178 and 252179, mining claims 3 and 4 (now Development Licence #252178); Miner's Certificates #284766 to 284780 inclusive, claims 1-5 inclusive; and Miner's Certificate #284781, claim #1.

The president of the Company donated 5,000 of his escrowed shares to David Knight, 27 Dale Avenue, Toronto for his interest in 8 of these mining claims and the shares were valued at 10¢ per share.

Pursuant to an agreement in writing dated Feb. 24, 1969 the Company appointed Amax Exploration Quebec Limited an affiliate of Amax of Canada Inc. to be its Field Manager of its Quebec properties for the year 1969. Therefore all work to be carried out by the Company during 1969 will be under the direction of Amax Exploration Quebec Limited.

The following is a summary of the Report of D. C. McKechnie, P.Eng., dated April 11th, 1969, which report is available for inspection on the files of the Ontario Securities Commission.

The Company's property of 560 unpatented claims in six non-contiguous groups is located approximately 50 to 70 miles south and east of Deception Bay on Hudson Strait, in the general area where in the period 1955-57 a number of nickel-copper discoveries were made. Following a prolonged period of inactivity further exploration by Asbestos Corporation and New Quebec Raglan Mines Limited has resulted in the development of important deposits of asbestos and nickel-copper respectively. During 1967 and 1968 encouraging diamond drill results have been obtained at Expo Ungava Mines Limited on their property in the same general area.

A tote road connects Raglan Lake with Asbestos Hill, which in turn is connected with Deception Bay by a good truck road. There is an air strip at Raglan Lake which is now being extended to handle large freight aircraft. A Bombardier tractor and helicopter will be used to transport men and supplies from Raglan Lake to the different properties. At present the Raglan Lake camp is serviced by either ski or wheel equipped planes based at Frobisher Bay connecting with scheduled flights by Nordair from Montreal. Radio contact will be maintained with other operators in the area, some of whom will be equipped to communicate with Montreal and Toronto by Radio-Telephone.

On all six groups extensive bodies of peridotite and serpentinite are present. These are the host rocks of the nickel-copper sulphides which are found in synclines or troughs in the folded serpentinites. Nickel-copper sulphides have been found on all groups except #4. With the exception of Group #6 no diamond drilling has been done on the properties.

Group #1 is approximately 5 miles south of Expo Ungava Mines Limited's property and 15 miles south of New Quebec Raglan Mines Ltd. and was reported on by G. E. Moody, Mining Engineer, in 1968. The favourable serpentinites have been traced almost the full length of the Group, approximately 6 miles.

Mining Engineer, A. C. Lee's Report of December 4th, 1957, stated that mineralization, carrying low nickel and copper values is widely scattered through both the slaty sediments and the intrusive. An Electro-magnetic Survey disclosed a strong anomaly in drift covered ground.

Group #2 is some 15 to 20 miles east of Group #1. Geological mapping indicates a possible syncline, with nickel-copper sulphides present, along the south side of a band of peridotite.

Geologist J. H. Morgan's report of March 20th, 1958, shows three bands of east-west striking peridotite separated by volcanics, with nickel-copper bearing sulphides present along the south side of the south peridotite band at its contact with the sediments.

Group #3, some 5 to 10 miles north-east of Group #1 shows nickel-copper sulphides along a south facing escarpment, which by topographic implications is on the south limb of an east-west striking syncline.

Group #4, some four miles south of Group #1 shows outcrops of serpentinite, which were formerly mapped as andesites or basalt. As no geological work has been done here the structures and possible mineralization are not known.

Group #5 is some 10 miles westerly from Group #1 and covers a band of serpentinite which is on the western extension of the same zone that passes through the property of Expo Ungava Mines Limited. A number of showings of nickel-copper sulphides are present along this band of serpentinite.

Group #6 is some 60 miles west of Group #1. Here nickel-copper sulphides are present in basic and ultra-basic rocks. Magnetic and E.M. Surveys were made in 1957, and seven pack-sac drill holes were put down, north of Ekwan Lake. This drilling, along with additional drilling in 1958 showed a substantial nickel-copper content, but only a small tonnage was indicated. However, no work was done to the west where a possible extension of the mineralization would be hidden under the lake. It may be worthwhile to test this possibility by diamond drilling through the ice.

As the first phase of an exploratory program it is intended to carry on a magnetic and electro-magnetic air survey to be followed by ground surveys and diamond drilling. The estimated cost is:

Air Survey	\$ 18,000.00
Ground geophysical surveys	19,000.00
Prospecting and geological surveys	18,500.00
Diamond drilling	88,000.00
Transportation, supplies and equipment	61,000.00
Total	\$204,500.00

If warranted I would recommend as a second phase, the following expenditures:

Geological and geophysical surveys	\$ 40,000.00
Diamond drilling, 15,000 feet, including labour, supplies, equipment and transportation	135,000.00
Supervision and engineering	10,000.00
Contingencies and overhead	15,000.00
Total	\$200,000.00

AUDITORS

The Auditors of the Company are Neff, Goodwin & Co., Chartered Accountants, 347 Bay Street, Toronto, Ontario.

REMUNERATION OF DIRECTORS AND SENIOR OFFICERS

No director or senior officers of the Company received remuneration during the last financial year ending April 30th, 1968, and no remuneration has been paid to them during the current financial year to date except that the President of the Company has been paid the sum of \$250 per month starting July 1st, 1968 and is to be paid the sum of \$500 per month commencing February 1st, 1969.

MANAGEMENT

The following are the particulars with respect to the present management of the Company:

<u>Name and Address</u>	<u>Position with Company</u>	<u>Principal Occupation</u>
ROY HAMILTON 330 Spadina Road, Apartment 1601, Toronto, Ontario.	President, and Director	Prospector. Self employed.
DAVID FORSYTH BURT 195 Glencairn Avenue, Toronto, Ontario.	Secretary-Treasurer and Director	Barrister and Solicitor, Partner in firm of Burt, Burt, Wolfe & Bowman.
WILLIAM MACDONALD BRYDEN 210 Glencairn Avenue, Toronto, Ontario.	Director	Barrister and Solicitor, Partner in firm of Osler, Hoskin & Harcourt.

Name and Address	Position with Company	Principal Occupation
JOHN ALEXANDER HANSULD 1115 Algonquin Drive, Mississauga, Ontario.	Director	Geologist, Amax Exploration Inc.
EUGENE DOMINIC CAVOTTI 610 Avenue Road, Toronto, Ontario.	Director	Contractor, Secretary of Leaside Contracting Company Limited.

Each of the above has held the principal occupation or occupations as indicated for the preceding five years. Mr. Hamilton for many years has been closely connected with all aspects of the mining industry.

As Field Manager of the Quebec Properties of the Company, Amax Exploration Quebec Limited receives its exploration and administrative costs but receives no management fee.

DESCRIPTION OF CAPITAL STOCK

The Company has only one class of stock being \$1 par shares. These shares may be discounted under Part IV of the Ontario Companies Act. All shares issued by the Company rank equally as to dividends. There are no indentures or agreements limiting the payment of dividends. All shares issued by the Company rank equally as to voting power, one vote for each share. At all special or general meetings of the Company two shareholders personally present constitute a quorum. The By-laws of the Company provide that at meetings of shareholders a resolution may be voted upon by a show of hands unless a poll is demanded by a shareholder. On a show of hands every shareholder present in person shall have one vote. On a poll every shareholder shall have one vote for each share held by him. In each case in the event of a tie vote, the Chairman has a second or deciding vote. There are no conversion rights and there are no special liquidation rights, pre-emptive rights or subscription rights. The presently outstanding Capital Stock is not subject to any call or assessment and the shares offered hereby, when issued and sold as described in this Prospectus, will not be subject to any call or assessment. Certificates representing 675,000 issued shares of the Company are held in escrow as referred to under the section headed "Escrowed Shares".

CAPITALIZATION

Designation of Security	Amount authorized by Letters Patent	Amount outstanding as of March 31, 1969 (date of balance sheet contained in Prospectus)	Amount outstanding as of April 15, 1969	Amount outstanding if all securities being offered are sold
Capital Stock				
Par Value \$1 per share	4,000,000	1,800,005 (\$ 297,505)	1,800,005 (\$ 297,505)	2,300,005 (\$ 497,505) (i)

(i) This figure reflects the amount of shares outstanding if all the 500,000 shares offered by this Prospectus are sold. The dollar value ascribed thereto is based on the assumption that the 500,000 shares will be sold at the minimum price returnable to the treasury (i.e. 40¢ per share).

ESCROWED SHARES

Canada Permanent Trust Company, 1901 Yonge Street, Toronto, Ontario, holds in escrow a total of 675,000 shares of the capital stock of the Company subject to release, transfer, hypothecation and/or alienation within the escrow on the written consent of the Ontario Securities Commission, and such other regulatory body under whose jurisdiction the shares of the capital stock of the Company may be qualified for public sale from time to time.

Capital Stock	Number of Shares Held in Escrow	Percentage of Class Based on the Total Issued Capital as at the Date of this Prospectus
Common shares, par value \$1.00 each	675,000	38.5%

OFFERING

The Company will offer up to 500,000 treasury shares through registered security dealers with a minimum return to the treasury of 90% of the proceeds received from the public from the sale of such shares, provided that the net proceeds to the treasury shall in any event be no less than 40¢ per share. For selling the Company's shares as its agent, the Company may pay a maximum of 5% of the selling price for promotional expenses. At the time of this Prospectus the Company's shares are quoted at 60¢ bid, 70¢ asked on the "over-the-counter" market in Toronto.

The gross proceeds received from the public by the Company from the sale of shares hereunder will be held in trust by the Company's Registrar and Transfer Agent, Canada Permanent Trust Company until a minimum of \$100,000 has been received or a period of ninety days, whichever occurs first, commencing on acceptance of this Prospectus.

The Company has directed its Trustee to retain all moneys received from the sale of its stock in a trust account, said proceeds to be returned to the subscribers in the event of failure to reach the minimum amount of \$100,000 aforesaid.

Certain shareholders as listed under the Heading "History & Business" are offering 150,000 shares for sale and the Company will receive no money from the sale thereof.

None of these shares will be sold until the amount required under the Trust has been realized.

Effective after the minimum has been reached and during the time of the sale of the above-mentioned 500,000 shares, the secondary offering will be on the basis of 1 share for every 4 treasury shares sold. None of the free vendors shares will be sold to the public.

USE OF PROCEEDS

The Company proposes to spend the funds to be raised by the sale of shares hereunder as follows:

1. To carry out the exploration programme on its 6 groups of claims in the New Quebec Territory, Province of Quebec as recommended by D. C. McKechnie, P.Eng.	\$204,500.00
2. General Corporate Expense	\$ 7,000.00
	<hr/>
	\$211,500.00

Any additional funds raised by the Company from the sale of shares hereunder will be added to the working capital to be used in further exploratory and development work, as recommended by its consultants.

No part of the proceeds will be used to invest, underwrite or trade in securities other than those that qualify as investments in which trust funds may be invested under the laws of the jurisdiction in which securities offered by this Prospectus may lawfully be sold. Should the Company propose to use the proceeds to acquire non-trustee type securities after the initial distribution of the securities offered by this Prospectus, permission of the Shareholders will be obtained and disclosure will be made to the regulatory security bodies having jurisdiction over the sale of the securities offered hereby.

Additionally, monies will not be advanced to other Companies except to the extent necessary to enable the Company to implement its exploration and development programme as set forth in this Prospectus and in any amendment thereto.

PROMOTER

No person or corporation can be said to be in a position of control of the Company hence there is no promoter at this time.

INTEREST OF MANAGEMENT IN MATERIAL TRANSACTIONS

Roy Hamilton and Eugene Dominic Cavotti are Directors of the Company and Roy Hamilton is the President of the Company and both are large shareholders of the Company. See "History and Business". The Agreement dated February 24, 1969 between the Company and Amax of Canada, Inc. provides that Amax of Canada, Inc. is entitled to 2 nominees on the board of 5 directors of the Company so long as an affiliated company of Amax of Canada, Inc. remains the Field Manager of the Company's Quebec Properties. Amax Exploration Quebec Ltd. is the affiliated company of Amax of Canada, Inc. which was appointed Field Manager of the Company's Quebec Properties on March 21, 1969. John Alexander Hansuld and William MacDonald Bryden are the directors of the Company who are the nominees of Amax of Canada, Inc. John Alexander Hansuld is a director and officer of Amax Exploration Quebec Ltd. and William MacDonald Bryden is a director of Amax Exploration Quebec Ltd.

PRIOR SALES

To date 950,005 shares have been sold for cash as follows:

Date of Sale	Number of Shares Sold	Price per Share	Total Cash Received
1955	5	\$1.00	\$5.00
1955	100,000	.10¢	\$10,000.00
1963	50,000	.10¢	\$5,000.00
1968	200,000	.20¢	\$40,000.00
1968	100,000	.25¢	\$25,000.00
1969	600,000	.35¢	\$210,000.00

PRINCIPAL HOLDERS OF SHARES

Name and Address	Class of Security	Type of Ownership	No. of Shares Issued	Percentage of Class based on the total Issued Capital as of the date of this Prospectus
ROY HAMILTON, 330 Spadina Avenue, Toronto.	Common Shares	Direct	233,000	13.7%
AMAX OF CANADA, INC. 1270 Avenue of the Americas, New York City, New York.	Common Shares	Direct	600,000	35.3%

DIVIDENDS

No dividends have been paid to date by the Company.

PURCHASER'S STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

The Securities Act, 1966, contains (Sections 63 and 64) certain provisions enabling a purchaser of securities offered in the course of primary distribution to rescind the contract of purchase:

- (a) while the purchaser is still the owner of the securities if the prospectus and any amended prospectus, as of the date of receipt by the purchaser, contains an untrue statement of a material fact or omits to state a material fact in order to make any statement contained therein not misleading, but only if action is commenced within 90 days from the last to occur of the receipt of the prospectus or amended prospectus or the contract of purchase; and
- (b) if the person or company from whom the securities were purchased is notified in writing or by telegraph of the purchaser's intent to rescind not later than midnight of the second day, exclusive of Saturdays, Sundays and holidays, after receipt by the purchaser of the prospectus or amended prospectus. A prospectus or amended prospectus sent by prepaid mail is deemed conclusively to be received in the ordinary course of mail. The receipt thereof by a person or company acting as agent or who thereafter commences to act as agent of the purchaser shall be receipt by the purchaser as of the date of the agent's receipt thereof; however, for purposes of the foregoing, a person or company is not considered to be acting as agent of the purchaser unless the person or company is acting solely as an agent of the purchaser and has not received and has no agreement to receive compensation from or on behalf of the vendor with respect to the purchase and sale. This right of rescission is not available to a registrant or to a purchaser who sells or otherwise transfers beneficial ownership of the securities purchased before the expiration of the time within which rescission may be effected.

MATERIAL CONTRACTS

The material contracts entered into by the Company to date, copies of which may be inspected at the head office of the Company during normal business hours while the shares offered hereunder are in the course of primary distribution, are as follows:

1. Agreement dated May 10th, 1968 between the Company and Dobieco Limited relating to the underwriting and optioning of shares of the Company and under which Dobieco purchased 200,000 of the Company's treasury shares at 20¢ per share for \$40,000 and 100,000 of the Company's treasury shares at 25¢ per share for \$25,000. This Agreement has been cancelled.
2. Agreement dated May 10th, 1968 between the Company and certain grubstakers covering the acquisition of the Company's property in the Province of Quebec. See "History and Business".
3. An Agreement dated February 24, 1969 between the Company and Amax of Canada, Inc. pursuant to which inter alia;
 - (i) Amax of Canada, Inc. purchased 600,000 of the Company's shares at 35¢ per share;
 - (ii) Amax of Canada, Inc. became entitled to 2 nominees on the Board of Directors of the Company on the terms stated therein; and
 - (iii) Amax Quebec Exploration Ltd. became Field Manager of the Company's Quebec Properties.

OTHER MATERIAL FACTS

There are no other material facts.

RON-ROY URANIUM MINES LIMITED

(Incorporated under the laws of Ontario)

BALANCE SHEET AS AT MARCH 31, 1969

ASSETS

CURRENT ASSETS:

Cash	\$ 13,983.40
Cash on deposit	225,000.00
Accounts receivable	600.00
	<u>\$239,583.40</u>
Mining properties — at cost (note 1)	17,759.00

DEFERRED EXPENDITURE:

Supplies at or en route to the property	16,044.74
Exploration expenditure	8,549.97
Administration expenditure	11,209.00
Organization expense	3,211.17
	<u>39,014.88</u>
	<u>\$296,357.28</u>

LIABILITIES

CURRENT LIABILITIES:

Accounts payable	\$ 1,127.63
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SHAREHOLDERS' EQUITY

CAPITAL STOCK:

Authorized: 4,000,000 shares of \$1.00 par value

Issued and fully paid:

For cash	1,050,005 shares	\$ 1,050,005.00
<i>Less: Discount</i>		760,000.00
		<u>290,005.00</u>
For mining claims	750,000 shares	\$750,000.00
<i>Less: Discount</i>		742,500.00
		7,500.00
	<u>1,800,005 shares</u>	<u>297,505.00</u>
Contributed surplus (note 2)		900.00
		<u>298,405.00</u>
Deficit		3,175.35
		<u>295,229.65</u>
		<u>\$296,357.28</u>

Approved on behalf of the Board:

ROY HAMILTON, Director.

D. F. BURT, Director.

See notes to financial statement

RON-ROY URANIUM MINES LIMITED

STATEMENT OF DEFICIT

For the five years and eleven months ended March 31, 1969

MARATHON CLAIMS ABANDONED:

Acquisition cost — cash	\$ 553.50
Exploration expenditure	2,621.85
Balance, April 30, 1965, 1966, 1967, 1968 and March 31, 1969	<u>\$ 3,175.35</u>

RON-ROY URANIUM MINES LIMITED

NOTES TO FINANCIAL STATEMENT March 31, 1969

1. MINING PROPERTIES:

3 patented mining claims in the Blind River Area, Sudbury Mining Division, Ontario acquired for 750,000 shares of capital stock valued by the directors at 1 cent per share				\$ 7,500.00
560 Mining claims in Townships 7922, 7923, 7929, 7930, 8029, 8030, 8031 and 8032, New Quebec Territory, Ungava, Quebec.				
120 claims acquired for cash				\$ 10.00
120 claims acquired by staking:				
— cash				\$1,704.00
— 4,000 donated shares of capital stock valued by the directors at 10 cents per share		400.00	2,104.00	
117 claims acquired by staking:				
— cash				7,605.00
203 claims acquired:				
— cash			40.00	
— 5,000 donated shares of capital stock valued by the directors at 10 cents per share		500.00	540.00	10,259.00
				\$17,759.00

2. CONTRIBUTED SURPLUS:

A shareholder donated 9,000 escrowed shares of capital stock to the Company. These shares, valued by the directors at 10 cents per share, were issued as part of the consideration for the mining claims referred to in note 1.

3. CAPITAL STOCK:

During the five years and eleven months ended March 31, 1969 the Company issued 950,000 shares of capital stock for \$280,000.00 cash.

AUDITORS' REPORT

To the Directors of
Ron-Roy Uranium Mines Limited

We have examined the balance sheet of Ron-Roy Uranium Mines Limited as at March 31, 1969 and the statements of deficit, deferred expenditure and source and application of funds for the five years and eleven months then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Company as at March 31, 1969 and the results of its operations and the source and application of its funds for the period then ended, in accordance with generally accepted accounting principles applied on a consistent basis.

TORONTO, Canada,
May 12, 1969.

NEFF, GOODWIN & CO.,
Chartered Accountants.

RON-ROY URANIUM MINES LIMITED

STATEMENT OF DEFERRED EXPENDITURE For the five years and eleven months ended March 31, 1969

Balance April 30, 1963	Year ended April 30,				Written off to Deficit	Balance March 31, 1969 (Unaudited)
	1964	1965	1966	1967		

EXPLORATION EXPENDITURE:

BLIND RIVER CLAIMS:

Diamond drilling	\$2,396.50	\$	\$	\$	\$	\$2,396.50
Geophysical survey	2,287.91					2,287.91
Professional fees	150.00					150.00
Salaries and wages	30.00					30.00
Travel and transportation	112.40					112.40
Telephone	49.00					49.00
Licenses, fees and taxes	608.63	79.49	79.64	102.04	88.35	85.34
	5,634.44	79.49	79.64	102.04	88.35	87.76

BLIND RIVER CLAIMS:	2,381.35					
Diamond drilling	2,381.35					
Professional fees	100.00					
Licenses, fees and taxes	52.00	88.50				
	2,533.35	88.50				

MARATHON CLAIMS:

MARATHON CLAIMS:	2,381.35					
Diamond drilling	2,381.35					
Professional fees	100.00					
Licenses, fees and taxes	52.00	88.50				
	2,533.35	88.50				

UNCAVA CLAIMS:	1,051.71					
Travel and transportation	781.20					
Professional fees	580.00					
Licenses, fees and taxes						
	2,412.91					

UNCAVA CLAIMS:	1,051.71					
Travel and transportation	781.20					
Professional fees	580.00					
Licenses, fees and taxes						
	2,412.91					

RON-ROY URANIUM MINES LIMITED

STATEMENT OF DEFERRED EXPENDITURE For the five years and eleven months ended March 31, 1969

	Year ended April 30,			Eleven Months Ended March 31, 1968 (Unaudited)		
	1964	1965	1966	1967	1968	March 31, 1969
ADMINISTRATION EXPENDITURE:						
Head office and secretarial services	\$1,450.00	\$	\$	\$	\$	\$ 1,450.00
Management fees						2,750.00
Legal and audit fees	325.00	472.88		50.00	250.00	2,750.00
Transfer agents fees	362.16	40.20	106.81	50.11	50.11	3,180.00
Printing prospectus						4,277.88
Office supplies and expense	63.97	76.73				79.12
Government fees and taxes	579.73	30.00	50.00	30.00	30.00	788.51
Commission expense	250.00					932.57
<i>Less: Interest earned</i>	<u>3,030.86</u>	<u>619.81</u>	<u>50.00</u>	<u>136.81</u>	<u>150.11</u>	<u>330.11</u>
						<u>7,843.54</u>
						<u>952.24</u>
						<u>12,161.24</u>
						<u>952.24</u>
						<u>80.11</u>
	<u><u>\$3,030.86</u></u>	<u><u>\$619.81</u></u>	<u><u>\$50.00</u></u>	<u><u>\$136.81</u></u>	<u><u>\$150.11</u></u>	<u><u>\$330.11</u></u>
						<u><u>\$6,891.30</u></u>
						<u><u>\$11,209.00</u></u>
						<u><u>\$ 80.11</u></u>

RON-ROY URANIUM MINES LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS For the five years and eleven months ended March 31, 1969

	Year ended April 30			Eleven Months Ended March 31, 1968	Eleven Months Ended March 31, 1969	(\$Unaudited)
	1964	1965	1966	1967	1968	
SOURCE:						
Issue of capital stock	\$ 5,000.00					\$275,000.00
 APPLICATION:						
Acquisition cost of mining properties		553.50				9,359.00
Supplies at or en route to the property						16,044.74
Exploration expenditure	2,612.84	168.14	102.04		88.35	65.34
Administration expenditure	619.81	50.00	136.81		150.11	330.11
	3,786.15	218.14	238.85		238.46	395.45
						34,795.71
Increase in working capital		1,213.85				240,204.29
Decrease in working capital		218.14	238.85		238.46	395.45
Working capital (deficiency), beginning of the period		(1,871.47)	(657.62)	(875.76)	(1,114.61)	(1,353.07)
Working capital (deficiency), end of the period	\$ (657.62)	\$ (875.76)	\$ (1,114.61)	\$ (1,353.07)	\$ (1,748.52)	\$ (1,353.07)
Shares issued for cash						900,000

The foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by Part VII of the Securities Act, 1966 and the regulations thereunder.

DATED this 12th day of May, 1969.

DIRECTORS

ROY HAMILTON
Chief Executive Officer

DAVID FORSYTH BURT
Chief Financial Officer

EUGENE DOMINIC CAVOTTI
Director

WILLIAM MACDONALD BRYDEN
Director

